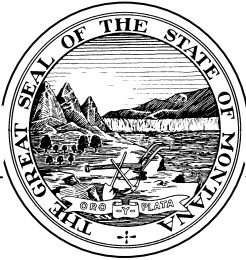


DEPARTMENT OF ADMINISTRATION  
DIVISION OF BANKING AND FINANCIAL INSTITUTIONS



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## STATE OF MONTANA

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### **Mortgage Lender Entity, Mortgage Lender Branch and Mortgage Loan Originator Licensing Requirements**

*The following is a summary of the requirements for mortgage lender entity, mortgage lender branch and mortgage loan originator licensing. These requirements are effective for initial applications which will be submitted after July 1, 2009.*

#### **Mortgage Lender Entity**

1. Application - Submit "mortgage lender entity" application via <http://BFILicensing.mt.gov>  
Refer to Online Application Instructions below.
2. Application affidavit
3. \$562.50 licensing fee payable to State of Montana. The licensing fee is prorated since provisional licenses will be issued and expire on April 30, 2010 or when the entity becomes licensed through NMLS.
4. Surety bond in the amount of \$50,000.
5. Copy of Certificate of Good Standing with Montana Secretary of State
6. One of the following:  
for a corporation: Articles of Incorporation  
for a Limited Liability Partnership (LLC): Articles of Organization and Operating Agreement  
for a General Partnership or a Limited Liability Partnership: Partnership Agreement
7. Copy of Certificate of Good Standing from home state of formation if the business was formed outside of Montana
8. Anyone listed below who meets these criteria is subject to the credit report and background check requirements.
  - A. ultimate equity owners of 25% or more of the applicant if the equity owners are individuals;
  - B. control persons of the applicant if the control persons are individuals; or
  - C. individuals that control, directly or indirectly, the election of 25% or more of the members of the board of directors of the entity.
9. Fingerprint card taken by a local law enforcement agency for background check. See #8 and #13 to determine who must have the background check.
10. \$29.25 processing fee for background check payable to State of Montana
11. Fingerprint Background Check Release Form. This must be completed by any individual that is required to submit a fingerprint card for the background check.
12. Recent credit report from one of the following recognized credit reporting bureaus: Trans Union, Experian or Equifax. A recent credit report is one that has been pulled within 60 days of the submission of an application.

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13. The mortgage lender entity must have a designated manager for each principal and branch location. The designated manager must be licensed as a mortgage loan originator and have a minimum of three years of experience as a loan originator.

14. If the applicant is located outside of Montana it must submit an irrevocable consent form appointing the Banking Division as its registered agent for the purpose of receiving service of any lawful process in a noncriminal suit, action, or proceeding against the applicant or its successors, executor, or administrator that is based on an alleged violation of the Montana statute or administrative rules.

### **Mortgage Lender Branch**

1. Application - Submit "mortgage lender branch" application via <http://BFILicensing.mt.gov>  
Refer to Online Application Instructions below.

2. Application affidavit

3. \$187.50 licensing fee payable to State of Montana. The licensing fee is prorated since provisional licenses will be issued and expire on April 30, 2010 or when the branch becomes licensed through NMLS.

4. Copy of Certificate of Good Standing from state in which branch is located.

5. Each branch must have a designated manager that is licensed as a mortgage loan originator and has three years of experience as a loan originator.

6. If the applicant is located outside of Montana it must submit an irrevocable consent form appointing the Banking Division as its registered agent for the purpose of receiving service of any lawful process in a noncriminal suit, action, or proceeding against the applicant or its successors, executor, or administrator that is based on an alleged violation of the Montana statute or administrative rules.

### **Mortgage Loan Originator**

1. Application - Submit "mortgage loan originator" application via <http://BFILicensing.mt.gov>  
Refer to Online Application Instructions below.

2. Application affidavit

3. \$300 licensing fee payable to State of Montana. The licensing fee is prorated since provisional licenses will be issued and expire on April 30, 2010 or when the mortgage loan originator becomes licensed through NMLS.

3. Fingerprint card for background check (taken by local law enforcement agency)

4. \$29.25 processing fee for background check payable to State of Montana

5. Fingerprint Background Check Release Form. This must be completed by any individual that is required to submit a fingerprint card for the background check.

6. Recent credit report from one of the following recognized credit reporting bureaus: Trans Union, Experian or Equifax. A recent credit report is one that has been pulled within 60 days of the submission of an application.

7. Proof of experience with W-2's, 1099's or paystubs. Six months of loan originator or loan processing experience is required to obtain this license. Three years of loan originator experience is required to serve as a designated manager. Each principal and branch office which originates Montana residential mortgage loans must have one designated manager per location.

8. If the applicant is located outside of Montana it must submit an irrevocable consent form appointing the Banking Division as its registered agent for the purpose of receiving service of any lawful process in a noncriminal suit, action, or proceeding against the applicant or its successors, executor, or administrator that is based on an alleged violation of the Montana statute or administrative rules.

**Online Application Instructions:**

1. To apply for the mortgage lender entity, mortgage lender branch license or mortgage loan originator licenses visit <http://bfilicensing.mt.gov>
2. You must "Create an ePass account" to use this license service. This requires you to input one screen of information. You will create your own ePass username and password to use this service. You may use the same username and password to complete other mortgage lender applications. Remember to save your ePass username and password. The Division cannot reset them for you.
3. Click "Add Banking and Financial Institutions to ePass account"
4. Complete online license application. Select "Mortgage Lender Entity", "Mortgage Lender Branch" or "Mortgage Loan Originator" in the drop down box selection under "New Application"

**Licensing Requirement:** Each mortgage lender entity including sole proprietorships, must license the business entity and at least one mortgage loan originator that is qualified to serve as a designated manager. A designated manager is required for each principal and branch office location. Other individuals that will be originating Montana residential mortgage loans for a mortgage lender entity must apply for licensure as a mortgage loan originator.

**Experience Requirement:** Mortgage loan originators are required to have a minimum of six months of experience working as loan originator, real estate loan processor or residential real estate closing agent. A mortgage loan originator who serves as a designated manager must have a minimum of three years of experience working as a loan originator.

**Designated Manager:** Each principal and branch office must have a designated manager. The designated manager must be a licensed mortgage loan originator with three years of experience working as a loan originator. This experience must be documented with W-2's, 1099's or paystubs.

**Fingerprint Cards:** It is recommended that each applicant submit two sets of fingerprint cards because some cards may be rejected due to smudging or poor ridge definition. If the first fingerprint card is rejected the second one can be submitted for this requirement.

**Pre-Licensing Education and Testing:** Pre-licensing education and testing is not required to obtain a provisional license after July 1, 2009. A pre-licensing test and 20 hours of pre-licensing education will be required as part of the transition to the National Mortgage Licensing System (NMLS). The transition to the NMLS will occur in 2010.

**Banking Division Mortgage Webpage:** <http://banking.mt.gov/mortgagelender.mcp>

**Regular Mailing Address:** Division of Banking and Financial Institutions, P.O. Box 200546, Helena, MT 59620

**Overnight Mailing Address:** Division of Banking and Financial Institutions, 301 South Park, Suite 316, Helena, MT 59601